

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

November 5, 2025
1:30 PM

Location: Remote*

Minutes

Attendees	James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee Kathleen Baskin, Assistant Commissioner, MassDEP, Designee
Also Present	Susan Perez, Executive Director, MCWT Nate Keenan, Department Director, MCWT My Tran, Treasurer, MCWT William Kalivas, Treasury Specialist, MCWT Nicole Munchbach, Assistant Controller, MCWT Sunkarie Konteh, Accountant, MCWT Pamela Booker, Accountant, MCWT Iden Abdulrahman, Accountant, MCWT Jonathan Maple, Senior Policy Analyst, MCWT Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Joshua Derouen, Program Manager, MCWT Kailyn Fellmeth, Senior Program Associate, MCWT Aidan O'Keefe, Program Associate, MCWT Ray LeConte, Program Associate, MCWT Esther Omole, Program Associate, MCWT Michele Higgins, Program Manager, MassDEP Bridget Munster, Program Manager, MassDEP Gregory Devine, Section Chief, MassDEP Lilla Dick, Section Chief, MassDEP Andrew Napolitano, Director of Communications, Office of the State Treasurer Jennifer Pederson, Executive Director, Massachusetts Water Works Association

CALL TO ORDER: The meeting was called to order by Mr. McDonald at 1:30 p.m.

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on October 1, 2025.

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on October 1, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Financial Statement Audit

Ms. Perez stated that the Trust's audited financial statements were filed on October 28, 2025. The Trust received a clean report.

The efforts of everyone that participated in the audit process, especially the Accounting team, were greatly appreciated.

Single Audit Report

Ms. Perez stated that the Trust's Single Audit was completed. It has yet to be filed due to the government shutdown.

The Trust will file its Single Audit after the 2025 Compliance Supplement is published.

FY 2025 Actual Budget

Ms. Perez gave a presentation on the actual FY 2025 Budget.

The Trust had budgeted a \$2.3 million deficit for Fiscal Year 2025, the deficit is funded with Trust administrative funds, but ended with a \$1.1 million surplus. One reason for the surplus was that a number of positions that were budgeted to be filled were not, and some vacant positions took a long time to be filled.

Additionally, some MassDEP grant programs, such as Small Systems Technical Assistance and Reducing Nitrogen Pollution, did not commence immediately.

Some Trust expenditures were favorable, with several expenses coming in below the budgeted amounts.

Item #3

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar.

Ms. Perez stated that the Trust is typically allowed to transfer up to 33% of the Drinking Water grant amount from the Clean Water grant to the Drinking Water SRF. The Trust typically uses this process to increase the Drinking Water SRF's capacity.

The motion was voted unanimously in favor of acceptance and approval of the following:

Authorization of a Permanent Transfer of Clean Water SRF Grants funds to Drinking Water SRF Grant funds in the amount of \$30,793,290

1. That, pursuant to and as further implementation of the Funds Transfer Program approved by the Board on January 8, 2014, the Board hereby re-affirms and approves the Executive Director's authority to make such transfers between the Clean Water SRF and the Drinking Water SRF as she determines to be necessary in an amount not to exceed 33% of the Drinking Water Grant, including the permanent transfers listed below:

Transfer From	Transfer To	Amount
Clean Water Base Grant	Drinking Water Base Grant	\$7,739,160
Clean Water Supplement Grant	Drinking Water Supplemental Grant	\$17,640,810
Clean Water Emerging Contaminants Grant	Drinking Water Emerging Contaminants Grant	\$5,413,320

2. That the Executive Director is further authorized to take all necessary steps to effectuate such transfer, including executing and delivering all letters, certificates, and other instruments and documents necessary or desirable in connection therewith and obtaining any necessary opinions of counsel.

Item #4

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of Overflow Stormwater Grant Commitment and Grant Agreement

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWO-25-15	Holyoke	\$250,000

Item #5

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-25-25	Cohasset	\$120,000
CWA-25-38	Dartmouth	\$150,000
CWA-25-45	Dover	\$104,535
DWA-25-08	Egremont	\$74,976
DWA-25-14	Erving	\$70,476
CWA-25-28	Fall River	\$150,000
DWA-25-06	Hinsdale	\$111,744
CWA-25-34	Lawrence	\$144,000
CWA-25-29	Lee	\$105,424
CWA-25-23	Leicester Water Supply District	\$147,168
CWA-25-47	Lenox	\$146,241
CWA-25-22	Lexington	\$150,000
CWA-25-26	Lowell	\$150,000
CWA-25-37	Lunenburg	\$59,565
CWA-25-31	Mendon	\$120,000
CWA-25-40	Newton	\$150,000
CWA-25-18	North Attleborough	\$150,000
CWA-25-32	Oxford	\$98,000
CWA-25-21	Sudbury	\$150,000
DWA-25-13	Swansea Water District	\$108,900
CWA-25-46	Tyngsborough	\$148,800
CWA-25-33	Wakefield	\$150,000
DWA-25-10	West Springfield	\$95,460
CWA-25-48	Weston	\$134,424

Item #6

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of Cybersecurity Improvement Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWC-25-29	Hadley	\$30,000
DWC-25-28	Marlborough	\$23,000

Item #7

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-13	Chicopee	\$1,160,000	2%
CW-25-24	Massachusetts Water Resources Authority	\$50,000,000	2%
CW-25-27	Provincetown	\$25,000,000	1.5%¹

Item #8

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-25-04	Massachusetts Water Resources Authority	\$1,655,944	2%
DW-25-05	Massachusetts Water Resources Authority	\$11,344,056	2%

Item #9

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-24-64	Barnstable	\$30,000,000	1.5%²
CW-25-13	Chicopee	\$1,160,000	2%
CWP-24-51	Haverhill	\$8,377,000	2%
CWP-24-51-A	Haverhill	\$870,300	2%
CW-25-24	Massachusetts Water Resources Authority	\$50,000,000	2%
CW-24-41	Provincetown	\$1,003,391	1.5%¹
CW-25-27-A	Provincetown	\$1,291,860	1.5%¹

¹ Housing Choice Loan

² Housing Choice Loan. First Revision. Previous interest rate was 2%.

Item #10 **MOION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWPEC-24-58	Attleboro	\$15,000,000	0% ³
DWEC-24-90	Grafton Water District	\$15,000,000	0% ³
DW-25-04	Massachusetts Water Resources Authority	\$1,655,944	2%
DW-25-05	Massachusetts Water Resources Authority	\$11,344,056	2%

Item #11 **MOTION- VOTE**

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-20	The Red House Academy	\$3,000
SWIG-25-21	Miss Jo-Anne's Bright Beginnings Inc.	\$3,000
SWIG-25-22	Wollaston Child Care Center	\$3,000

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of adjourning the meeting at 1:41 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, October 1, 2025
2. FY 2025 Admin Budget to Actual Board Presentation
3. FY 2025 DEP Contracts Budget to Actual Board Presentation
4. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, November 5, 2025 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L. c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, c.2 of the Acts of 2023, and c.2 of the Acts of 2025.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

³ PFAS Remediation Loan

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email masswatertrust@tre.state.ma.us.

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.